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More gold from England, about \$450,  
more was deposited at the Assay Office  
here. During the week the Bank of  
England has lost upward of \$5,000,000  
in gold. Government deposits were cut  
down so the reserve proportion rose to  
nearly 81 per cent, a comparatively  
high figure as reports this year have  
gone.

## MARKET NEWS AND COMMENT

More War Industrials Go  
Higher—Advances of  
Spectacular Extent.

LIST, AS A WHOLE,  
STILL HOLDS BACK

Profit Taking in Active Issues at  
the Close—Sterling Ex-  
change Weaker.

In the war group yesterday there  
were more issues than shared in ad-  
vances, and the extent of some of the  
gains were of spectacular proportions.  
The market as a whole still failed to  
make any general response to strength  
in a limited number of specialties and  
toward the close there was some reac-  
tion. Trading in over a million shares  
made a total more than 100,000 above  
that of the day before.

At the opening Bethlehem Steel  
changed hands at \$50, 21 points above  
the close of the night before, and this  
gain was extended to over 200 points  
when during the first hour the stock  
topped at \$100. Studebaker, which the  
week before had been dead in low gear  
at 130, went up over 18 points yester-  
day to 144%. Studebaker was joined  
in the first hour by others of the auto-  
mobile stocks. The minor steel and  
equipment issues were put up when  
United States Steel in the latter part  
of the forenoon reached a new high on  
the movement at 87%. Some of the  
chemical companies made extensive  
gains.

Such a speculative excess, while in  
some quarters greeted as the forerunner  
of another broad market advance,  
in more conservative houses was taken  
as cause for warning customers to take  
profits and strengthen their position.  
In the last hour trading was fairly  
general among the active issues, and  
those stocks most favored earlier  
closed below their best. Great Northern  
Ore was at this time the best for-  
ward and advanced with the rest of  
the market was receding. Reports that  
it was to be taken into a steel merger  
were discredited in responsible quar-  
ters.

United States Steel changed hands  
to the extent of around 200,000 shares,  
in the afternoon reaching \$71, 2  
points above Wednesday's close, but  
ending a point below its best. The  
course of Steel on the Stock Exchange  
the rumors of directors' action and  
the earnings statement on the coming  
Tuesday are being closely followed by  
traders.

The railroad stocks as a rule were  
neglected. St. Paul and New Haven  
dropped back more than points. Rock  
Island was under some pressure, clos-  
ing 3 points lower, and the debenture  
as also declined. The copper stocks  
failed to respond to the talk of expected  
increase in foreign orders. Inspiration  
was again heavily dealt in, but in  
closed fraction down.

A further decline in sterling ex-  
change brought demand to 4.66%, one  
cent in the pound under the close of  
the day before and the lowest since  
the middle of last month. Grain bills  
are coming into the market in heavy  
supply. Exports last month accord-  
ing to the government figures published  
yesterday, were 1,000,000 car-  
recorded, the same of last Febru-  
ary. The total was over \$297,000,000,  
and though imports were larger than  
for the month before the favorable  
trade balance reached more than  
\$146,000,000. This export excess, only  
once exceeded, shows why even the  
great credit transaction now being put  
through here does not remove the pre-  
mium in the warning countries on  
American dollars.

More gold from England, about \$450,  
more was deposited at the Assay Office  
here. During the week the Bank of  
England has lost upward of \$5,000,000  
in gold. Government deposits were cut  
down so the reserve proportion rose to  
nearly 81 per cent, a comparatively  
high figure as reports this year have  
gone.

### INACTIVE STOCKS.

The following table gives the closing  
bid and asked prices for stocks which  
are listed but which were not dealt in  
on the Stock Exchange Thursday:

	Bid	Ask	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st